
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA :
 : Hon. André M. Espinosa
 :
 v. : Mag. No. 24-11030
 :
 DINO KOUTSOGIANNIS : CRIMINAL COMPLAINT
 :
 : FILED UNDER SEAL

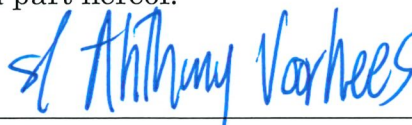
I, Anthony Voorhees, being duly sworn, state the following is true and correct to the best of my knowledge and belief:

SEE ATTACHMENT A

I further state that I am a Task Force Officer with the United States Department of Homeland Security – Homeland Security Investigations, and that this complaint is based on the following facts:

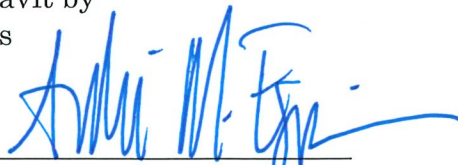
SEE ATTACHMENT B

Continued on the attached pages and made a part hereof.



Anthony Voorhees, Task Force Officer
U.S. Department of Homeland
Security, Homeland Security Investigations

Task Force Officer Voorhees attested to this Affidavit by telephone pursuant to F.R.C.P. 4.1(b)(2)(A) on this 1st day of March, 2024



Hon. André M. Espinosa
United States Magistrate Judge

ATTACHMENT A
(Conspiracy to Commit Bank Fraud)

Between in or around July 2022 and in or around July 2023, in Bergen County, in the District of New Jersey, and elsewhere, the defendant,

DINO KOUTSOGIANNIS,

did knowingly and intentionally conspire and agree with others to execute and attempt to execute a scheme and artifice to defraud financial institutions, and to obtain moneys, funds, credits, assets, securities, and other property owned by, and under the custody and control of, these financial institutions, by means of materially false and fraudulent pretenses, representations, and promises, contrary to Title 18, United States Code, Section 1344.

In violation of Title 18, United States Code, Section 1349.

ATTACHMENT B

I, Anthony Voorhees, am a Task Force Officer with the United States Department of Homeland Security – Homeland Security Investigations (“HSI”). The information contained in the complaint is based upon my personal knowledge, as well as information obtained from other sources, including: (a) statements made or reported by various witnesses with knowledge of relevant facts; (b) my review of publicly available information; and (c) my review of evidence, including documents and physical evidence. Because this complaint is being submitted for a limited purpose, I have not set forth every fact that I know concerning this investigation. Where the contents of documents and the actions and statements of others are reported, they are reported in substance and in part, except where otherwise indicated. Where I assert that an event took place on a particular date, I am asserting that it took place on or about the date alleged.

Background

1. At times relevant to this Complaint:

a. The defendant, DINO KOUTSOGIANNIS (“KOUTSOGIANNIS”), was a dual U.S. and Greek citizen who resided at various times in Fairview, New Jersey and in Greece.

b. Vegan Vacation, Inc. (“Vegan Vacation”) was a United States entity registered in Florida on or about June 27, 2022. KOUTSOGIANNIS was the only officer or director listed in the incorporation documents of Vegan Vacation.

c. Orlando Dinos Vacations, Inc. (“Orlando Dinos”) was a United States entity registered in Florida on or about October 13, 2022. KOUTSOGIANNIS was the only officer, director, and company agent listed in incorporation documents.

d. “Bank-1,” “Bank-2,” and “Bank-3” was each a “financial institution,” as defined by Title 18, United States Code, Sections 20 and 27.

e. “Platform-A” was a digital platform used for payment processing. Users could register a platform-A account using a personal facility, such as a phone number or email address, as a unique identifier for their account.

Overview of the Conspiracy

2. HSI is investigating a scheme orchestrated and executed by KOUTSOGIANNIS and others (the “Conspirators”) to defraud multiple U.S. financial institutions by conducting a “bust-out” debit card conspiracy (the

“Conspiracy”). All told, KOUSTOGIANNIS and others defrauded at least 6 financial institutions of at least approximately \$2,828,378.56 through the Conspiracy. Generally speaking, the “bust-out” scheme consisted of the use of debit cards to make large numbers of fraudulent purchases from shell entities under the perpetrators’ control in a short period of time, thereby intentionally causing the bank accounts linked to those debit cards to accrue a negative balance—essentially stealing those funds from the victim financial institutions.

3. Based on this investigation, including review of, among other things, relevant bank, business-formation, and other records, law enforcement has determined that the Conspiracy would generally work as follows:

a. First, KOUSTOGIANNIS would open several bank accounts at a victim bank in the name of one or both of his two business entities, Vegan Vacation and Orlando Dinos. Both entities were Florida companies for which KOUSTOGIANNIS was the only officer or director, as listed in the entities’ incorporation documents. Based on information known to law enforcement, both companies are shell companies that do not conduct any legitimate business and are used solely for the Conspiracy.

b. Second, KOUSTOGIANNIS and the Conspirators would initially fund these accounts with small amounts of money, such as several hundred dollars in cash. For several months following the account openings, the accounts would be largely inactive.

c. Third, after this inactive period, KOUSTOGIANNIS and the Conspirators would initiate a series of fund transfers from external entities, including entities created, owned, and controlled by the Conspirators and KOUSTOGIANNIS, to fund the accounts. KOUSTOGIANNIS and the Conspirators would further transfer funds between KOUSTOGIANNIS’s accounts at the same bank.

d. Fourth, approximately several weeks after the fund transfers, KOUSTOGIANNIS and the Conspirators would execute the bust-out scheme by making a series of high-value debit purchases over a period of several days. The total value of these debit purchases would vastly exceed any legitimate funding in the accounts. KOUSTOGIANNIS and the Conspirators would make the majority of the purchases from companies in Greece believed to be under the ownership and control of KOUSTOGIANNIS and the Conspirators. Following the bust-out period, the accounts would have a substantial deficit.

e. KOUSTOGIANNIS and the Conspirators would not transfer additional funds into the accounts to repay the deficit, causing the banks to close the accounts and resulting in millions of dollars in losses. In many

cases, the victim banks would close those accounts within a few months of the bust-out scheme's execution.

Specific Execution of the Conspiracy: The 2022 Bank-1 Bust-Out

4. As one example of an execution of the Conspiracy, between in or around July 2022 and in or around November 2022, KOUTSOGIANNIS and the Conspirators executed their scheme at Bank-1 through three fraudulent Bank-1 accounts they opened solely in furtherance of the scheme (the "2022 Bank-1 Bust-Out").

5. Specifically, on or about July 7, 2022, KOUTSOGIANNIS opened three bank accounts in the name of Vegan Vacation at Bank-1. In account opening documents, he labeled the three accounts as "Expense Account" (the "Vegan Expense Account"), "Operating Account" (the "Vegan Operating Account"), and "Payroll Account" (the "Vegan Payroll Account").

6. KOUTSOGIANNIS signed his name in the opening documents for each account as a designated representative of Vegan Vacation. He provided accurate personal information, including social security number and date of birth in the account opening documents. He further represented in account opening documents that Vegan Vacation had 1 employee. For each account, he listed a phone number ("Phone-1"), which law enforcement investigation confirmed was subscribed to Vegan Vacation on or about July 5, 2022. Billing records for Phone-1 listed KOUTSOGIANNIS's correct birth date and social security number.

7. KOUTSOGIANNIS funded each Vegan Vacation account with \$200 in cash on or about July 7, 2022, the day the accounts were opened.

8. As further detailed below, KOUTSOGIANNIS and the Conspirators then executed the same bust-out scheme at all three of these Bank-1 accounts in a virtually identical pattern. By doing so, KOUTSOGIANNIS and the Conspirators succeeded in defrauding Bank-1 of approximately \$335,321.44.

The Vegan Operating Account

9. The Conspirators opened and utilized the Vegan Operating Account for the sole purpose of executing the 2022 Bank-1 Bust-Out.

10. Between in or around July 2022—when KOUTSOGIANNIS opened the account—through in or around September 2022, the Conspirators conducted minimal transactions from the Vegan Operating Account, and the account balance never exceeded \$200.

11. In or around October 2022, the Conspirators funded the Vegan Operating Account through deposits from external sources, primarily a Vegan

Vacation account at Platform-A. The Conspirators then transferred some of these funds to the other Vegan Vacation accounts at Bank-1.

12. In particular, the Conspirators initiated 84 deposits into the Vegan Operating Account totaling \$58,915.00. Most of these deposits came from payments from a Vegan Vacation account at Platform-A. The Conspirators also initiated 25 fund transfers from the Vegan Operating account to the other two Vegan Vacation accounts at Bank-1. As of on or about October 31, 2022, the account balance was \$19,386.

13. In or around November 2022, the Conspirators then executed the bust-out scheme. On or about November 23-30, the Conspirators conducted 43 purchases totaling \$123,179.63 from 18 Greek companies. In or around that same month, the Conspirators further initiated 20 fund transfers totaling \$14,215 to the other two Vegan Vacation accounts at Bank-1. The Conspirators made 14 ATM cash withdrawals in Greece totaling \$9,607.79. The Conspirators initiated 25 fund transfers totaling \$12,730.00 from the other Vegan Vacation accounts at Bank-1 to the Vegan Operating Account.

14. By on or about November 30, 2022, the account had a negative balance of (-)\$119,052.73. From in or around December 2022 through in or around January 2023, the Conspirators did not conduct any further activity in the account. On or about January 27, 2023, Bank-1 closed the account, at which point the account had a negative balance of (-)\$119,234.33.

The Vegan Payroll Account

15. The Conspirators also opened and utilized the Vegan Payroll Account for the sole purpose of executing the 2022 Bank-1 Bust-Out.

16. Between in or around July 2022—when KOUTSOGIANNIS opened the account—through in or around September 2022, the Conspirators conducted minimal transactions from the Vegan Payroll Account, and the account balance never exceeded \$200.

17. In or around October 2022, the Conspirators funded the Vegan Payroll account with fund transfers from the other two Vegan Vacation accounts at Bank-1.

18. In particular, the Conspirators initiated 15 fund transfers into the Vegan Payroll Account totaling \$23,300 from the other two Vegan Vacation accounts. The Vegan Payroll Account, in turn, made 5 fund transfers totaling \$3,150 to the other two Vegan Vacation accounts at Bank-1. There were no other purchases, deposits, or other fund movements in the account in October. As of on or about October 31, 2022, the account balance was \$20,324.

19. In or around November 2022, the Conspirators then executed the bust-out scheme. On or about November 17-30, the Conspirators conducted 43 purchases totaling \$119,361.00 from 20 Greek companies, with the vast majority of purchases occurring from November 25-30. In or around that same month, the Conspirators also initiated 20 fund transfers totaling \$10,785 from the Vegan Payroll Account to the other two Vegan Vacation accounts at Bank-1. The Conspirators made ATM cash withdrawals totaling \$10,232.22. The Conspirators initiated 16 fund transfers totaling \$10,605.00 from the other two Vegan Vacation accounts at Bank-1 into the Vegan Payroll Account.

20. By on or about November 30, 2022, the account had a negative balance of (-)\$116,091.02. From in or around December 2022 through in or around January 2023, the Conspirators did not conduct any further activity in the account. On or about January 27, 2023, Bank-1 closed the account, at which point the account had a negative balance of (-)\$116,149.02.

Vegan Expense Account

21. The Conspirators also opened and utilized the Vegan Expense Account for the sole purpose of executing the 2022 Bank-1 Bust-Out.

22. Between in or around July 2022—when KOUTSOGIANNIS opened the account—through in or around September 2022, the Conspirators conducted minimal transactions from the Vegan Expense Account, and the account balance never exceeded \$200.

23. In or around October 2022, the Conspirators funded the Vegan Expense Account through fund transfers from the other two Vegan Vacation accounts at Bank-1. In particular, the Conspirators initiated 10 fund transfers totaling \$17,680 to the Vegan Expense Account from the other two Vegan Vacation accounts at Bank-1. The Vegan Expense Account, in turn, made 2 fund transfers totaling \$515 to the other two Vegan Vacation accounts at Bank-1. As of on or about October 31, 2022, the account balance was \$17,338.00.

24. In or around November 2022, the Conspirators then executed the bust-out scheme. On or about November 23-30, the Conspirators conducted 36 purchases totaling \$103,291.46 from 18 Greek companies. In or around that same month, the Conspirators further initiated 14 fund transfers totaling \$7,080.00 to the other two Vegan Vacation accounts at Bank-1. The Conspirators made 17 ATM cash withdrawals in Greece totaling \$11,594.06. The Conspirators initiated 16 fund transfers totaling \$10,565.00 from the other Vegan Vacation accounts at Bank-1 to the Vegan Expense Account.

25. By on or about November 30, 2022, the account had a negative balance of (-)\$99,885.09. From in or around December 2022 through in or around January 2023, the Conspirators did not conduct any further activity in the account. On or

about January 27, 2023, Bank-1 closed the account, at which point the account had a negative balance of (-)\$99,938.09.

26. The Conspirators repeated this scheme at Bank-1 by opening three additional accounts at Bank-1 in or around November 2022 in the name of Orlando Dinos. The three Orlando Dinos accounts were closed in or around April 2023 at which point the deficits in the accounts were \$151,119.95, \$164,412.20, and \$162,412.20.

Total Impact of the Conspiracy

27. The Conspirators executed this scheme, in a virtually identical pattern, targeted against at least 6 other financial institutions known to law enforcement, beginning as early as in or around July 2022 and most recently as in or around July 2023. In total, through this Conspiracy, the Conspirators defrauded these financial institutions of at least approximately \$2,828,378.56. Notably, some of these executions occurred *after* accounts used in furtherance of earlier executions had already been closed by the victim banks, as described above.

Evidence of KOUSTOGIANNIS' Knowledge of and Intentional Participation in the Conspiracy

28. This investigation has uncovered evidence demonstrating that KOUSTOGIANNIS knew of the Conspiracy's object and goals and intentionally acted to further the Conspiracy with that knowledge. Examples of this evidence follow below.

29. *First*, KOUSTOGIANNIS repeatedly opened new banks accounts at new financial institutions to repeat the Conspiracy to defraud the banks, including *after* the 2022 Bank-1 Bust-Out. For example, KOUSTOGIANNIS opened two bank accounts in the name of Orlando Dinos at Bank-2 in or around December 2022, *after* the 2022 Bank-1 Bust-Out. The Conspirators then repeated the scheme at Bank-2, resulting in approximately \$264,189.52 of bank losses from those two accounts at Bank-2.

30. *Second*, KOUSTOGIANNIS further participated in the Conspiracy by funding the bank accounts utilized for the Conspiracy from external facilities that he controlled. For example, evidence obtained by law enforcement demonstrates that KOUSTOGIANNIS funded the Vegan Operating Account at Bank-1 utilizing a Platform-A account ("Digital Payment Account-1") registered in the business name "Vegan Vacation Inc." Specifically, between on or about October 20 and on or about November 11, 2022, approximately 76 transfers totaling \$54,737.00 were made from Digital Payment Account-1 to the Vegan Operating Account to fund the account .

31. Evidence obtained by law enforcement shows that KOUSTOGIANNIS owned and controlled Digital Payment Account-1—and, therefore, initiated the

funding transactions to the Vegan Operating Account described above. Specifically, the identifier for Digital Payment Account-1 was an email address bearing subscriber name "Vegan Vacation" ("Email-1"). Based on IP information obtained by law enforcement, Email-1 was accessed numerous times from the same IP address as KOUSTOGIANNIS's personal email address ("Email-2"). Email-2 bears the subscriber name "Ntino K." and the correct birthday of KOUSTOGIANNIS.

32. **Third**, KOUSTOGIANNIS also utilized Platform-A accounts he controlled to transfer money out of bank accounts utilized by the Conspirators during the execution of the Conspiracy. For example, KOUSTOGIANNIS utilized another Platform-A account ("Digital Payment Account-2") registered in the business name of "VEGAN VACATION, INC." to transfer funds out of the Vegan Operating Account during the execution of the bust-out scheme at Bank-1. The identifier for Digital Payment Account-2 is Phone-1.

33. On or about November 21, 2022, KOUSTOGIANNIS initiated two transfers totaling approximately \$470 from the Vegan Operating Account to Digital Payment Account-2. Similarly, on or about November 23, 2022, KOUSTOGIANNIS initiated three transfers of funds totaling approximately \$1,250 from the Vegan Operating Account to Digital Payment Account-2. These transfers occurred during the bust-out period for the three Vegan accounts at Bank-1.

34. Additionally, KOUSTOGIANNIS utilized yet another Platform-A account registered in the business name "ORLANDO DINOS VACATIONS INC" ("Digital Payment Account-3") to transfer funds out of accounts at Bank-2 during the bust-out period for those accounts. The identifier for Digital Payment Account-3 is Phone-2, bearing subscriber name "DINO KOUSTOGIANNIS Orlando Dinos Vacations." The billing records for Phone-2 include KOUSTOGIANNIS's correct birthday.

35. On or about December 15-21, 2022, KOUSTOGIANNIS conducted 46 transfers totaling approximately \$23,206.40 from the bank accounts used for the Conspiracy at Bank-2 to Digital Payment Account-3. These transfers occurred during the bust-out period of the bank accounts at Bank-2.

36. **Fourth**, KOUSTOGIANNIS's awareness of and participation in the Conspiracy is also apparent from phone records and financial institution records that show that KOUSTOGIANNIS repeatedly received and responded to text messages from victim financial institutions while the Conspiracy was being executed. For example, information obtained from Bank-3 shows that certain debit purchases during the bust-out period for the accounts at Bank-3 were verified by the bank via text messages sent to Phone-2, the phone number on file for the accounts. Similarly, toll records obtained by law enforcement show that Bank-1 sent 25 SMS messages to Phone-1 from on or about July 7, 2022 to November 30, 2022. Phone-1 responded to these messages all 25 times.

a. *Fifth*, KOUSTOGIANNIS is also directly affiliated with at least one of the Greek companies (the “Greek Entity”) from which purchases were made during the bust-out periods of the Conspiracy. Over the course of the Conspiracy, dozens of purchases were made from the Greek Entity from accounts at at least 6 financial institutions. The Greek Entity has no website and no physical location. Business records obtained from the Greek Chamber of Commerce show that KOUSTOGIANNIS is currently a partner-member and administrator for the Greek Entity and has been since in or around September 2023.